MEN AND IDIOMS OF Wall Street.

JOHN HECKLING & CO.,

Bankers and Brokers,

72 BROADWAY and 11 NEW STREET,

NEW YORK.

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3057

MEN AND IDIOMS

OF

Wall Street.

Explaining the daily operations in Stocks, Bonds and Gold.

JOHN HICKLING & CO.,

Bankers and Brokers,

72 BROADWAY and 11 NEW STREET,

Opp. Stock and Gold Exchanges. **NEW YORK.**

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Ben Dole Bryant, junior.
Webster, maine march 30, 1876.

PART FIRST.

Wall Street a Financial Centre.—Wall Street dates back to the year 1653, when New York was called New Amsterdam. It was then one of the landmarks of the early Dutch, and was a sort of stronghold or protector against the cupidity of the Indian. Now it is a depository of treasure—a reservoir into which flows a thousand streams of capital from all parts of the country. The mention of the name Wall Street conjures up ideas of richly filled vaults, of corniced columns of granite and marble, enclosing innumerable "Caves of Monte Christo."

Nothing the imagination can picture, however, will realize the characteristics of this world-renowned locality. The annals of Wall Street are replete with the most stirring events, far transcending the realms of fiction. It was once a mart for slaves; it is now the financial centre of the United States.

The New York Stock Exchange is a new and spacious building, devoted to the sale of railroad stocks, bonds and other securities. It has a membership of over 1,100 names, and eclipses all other stock organizations in the world. The Custom House, Treasury, private and national banks, and other moneyed institutions being in the immediate vicinity, form a perfect nucleus of wealth.

The Brokers.—The hours in which the Bulls and Bears transact business are from 10 A. M. till 3 P. M., and any one wishing to view those animals in their daily pastimes can do so by entering the visitors' gallery. The aggregate amount of business which passes through their hands exceeds fifty millions a day. As fast as sales are made they are telegraphed all over the city, and thence to all parts of the country, so that a person thousands of miles away from New York can take advantage of the fluctuations of the market, and have facilities for operating from day to day, the same as a resident of New York.

Noted Men in Wall Street.—The millionaires of Wall Street, in most instances, were once penniless. Daniel Drew, one of the great Bear leaders, was known in early life as a simple drover, but, by bold and skilful manipulation, he has long been a rich and powerful speculator. Cornelius Vanderbilt, the famous railroad king, whose early youth was spent in the healthful occupation of sculling a small ferryboat off the shore of Staten Island, has, to-day, no peer. A consistent Bull, he is the most successful and powerful operator of the present day. The career of these two noted men of Wall street will illustrate the fact, that perseverance and tact will overcome all obstacles in the way of acquiring wealth. The name of Jay Gould only needs to be mentioned to prove that nothing is impossible in Wall street. He is a living example of the saying "where there's a will there's a way," and his late confrere, Fisk, was

even a more remarkable example of this power of will and brains.

Cliques and Pools.--A Clique is a combination of prominent operators, or their brokers, to carry a stock up, each bidding higher and higher so as to get control of it.

A Pool differs so far from a Clique as that a number of men put up an amount of money into the hands of one of their number, who takes full charge and control of the operation for their joint account. None of the others can inquire as to the use made of the money or how the affair is managed. When the transaction is closed a division is made *pro rata*. The late Henry Keep was a noted Pool man, and was always implicitly trusted.

The Nabobs of Wall street are continually forming new enterprises. They tighten money, lock up gold, and raise or depress the price of stocks at will; indeed, their influence is felt in every financial community. Often a Bull and a Bear Clique will form at the same time, the one in opposition to the other. It is the mystic workings of the cliques which produce the constant fluctuations in the market, when stocks change hands very rapidly, and fortunes are won and lost in an hour. The memorable gold panic of 24th September, 1869, known as Black Friday, will ever be remembered in connection with James Fisk, Jr. On that day the sales of gold reached over five hundred millions.

Speculation.—The great feature of Wall street, as in every important centre of commerce, is speculation. The love of gain is an inherent principal in human nature, and, to a large extent, the foundation of all enterprise. The desire to make money is the main-spring of speculation. The inventor theorizes—speculates before bringing his art to perfection. The importer goes to Europe and uses his knowledge in speculative purchases for the coming season. If he can gain the control of a particular manufacture, he will often speculate so as to gain a monopoly in that article for his own especial benefit. The miller, anticipating a bad harvest, will buy up all the grain his means and credit will permit, and wait his opportunity of selling when there is a scarcity in the market, and he can command his own price. The manufacturer applies a new principle in machinery, by which he expects to make a large saving of time, and so works up, perhaps, double the quantity of the raw material without extra cost. Or he makes a new article which he hopes will meet a ready sale. He employs his capital in making goods in the winter, looking for orders in the spring. A man may, by perseverance, economy, and close application to business, succeed in making a competency as the fruits of honest industry, but the one more ambitious will adopt the quicker method by entering the arena of speculation, which opens to him the way of acquiring wealth in a single year.

The speculator, to be successful, must know what he is about; he must have knowledge, look ahead,

and watch the signs of the times. Scanning the distant horizon in the commercial and financial world, he will foresee "coming events which cast their shadows before," and be the first in the field to profit by them. The old maxim of "buying cheap, selling dear," is the *sine qua non* of speculation. A wealthy operator in Wall street was asked one day how he made his money, "I bought with the rise," he replied. Another retired gentleman, in answer to the same question, said, "I sold with the fall." Each was successful, although taking a different course.

Modus Operandi.—There are certain principles underlying the successful application of stock operations, which, if understood, will guide the operator in taking advantage of the market. It must always be remembered that two forces are continually at work in Wall street, the effects of which you must endeavor to turn to your own profit. The great secret of success is: Never let your neighbor know what you are doing. Let this be your motto, and never lose sight of its importance—for to secrecy, more than anything else, all the leading men on the street to-day owe their position and wealth.

Never speculate beyond your means. There are many influences at work to tempt the operator to rush blindly into the stream of speculation, and go beyond his depth. The speculator who is not guided by the exercise of discretion and common sense should not complain if his indiscriminate investments terminate in disaster. Rumors and false reports are commonly resorted to, for the purpose of producing certain ef-

fects. The very circumstances calculated in your mind to produce a rise may have been announced for a contrary purpose. The news which you regard as fresh may have been known and acted upon hours previous to your entering the market, and a sudden break-down follow an upward movement, so that, while congratulating yourself on a sure thing, you may be actually left out in the cold. In such instances it is often best to act on your own judgment, using caution or boldness as necessity may require.

The price of stocks is often influenced by money, which, like all other commodities, is governed by the law of supply and demand. When an abundance of money is in circulation it is more easily obtained at low rates; so you buy stocks because it is easy to carry them. On the other hand, if money is scarce the rates become higher; you therefore sell to avoid the expense of carrying. The operator should therefore be posted on financial affairs, and the best way to do this is to subscribe to our weekly paper, *The Wall Street Review*, which gives all latest information and quotations of the stock, bond and money market. The subscription is $1.00 a year or 50 cents for six months. Specimen copy will be sent to any address by the publishers, John Hickling & Co., 72 Broadway, New York.

It is not necessary to be present in Wall street in order to operate in stocks. There is a large class who seldom, if ever, visit their brokers' offices, sending their orders by letter or telegram. Persons away from New York can give instructious to their brok-

ers, who will carry out all orders the same as though their customers were present in person.

Marginal Method.—The ordinary method of dealing in stocks is on a margin, and it is absolutely necessary for the operator to understand the meaning of the word as well as its proper application. Buying a stock on margin means that you are only required to deposit a certain sum of money with your broker to secure him against loss should the transaction prove unprofitable. Putting it another way, a broker agrees to buy and sell stock and carry the same for you, provided he has a guarantee of from five to twenty per cent. of its par value to make good any loss which may arise from the fluctuations in the market, also to pay commissions and interest for carrying the stock. The amount of margin required by the broker varies according to the condition of the market and the stability of the stock. Some houses will not buy on a less margin than 20 per cent., others 15 per cent., but the general rule is 10 per cent., which is $1,000 for 100 shares. Persons wishing to deal with small margins should order through Messrs. John Hickling & Co., 72 Broadway, New York, who will buy and sell any of the stocks and bonds on a margin of two per cent., or a deposit of $200 on 100 shares.

By the marginal method the purchaser of stocks has to make good any deficiency in case of a decline in the price. For instance, say you bought 500 shares of the Toledo and Wabash at 40, giving the broker $50.00, margin. Should Wabash decline to 35 you

would be required to make a further deposit of $2,500, to make good the five per cent. loss. If it declined to 20, your broker would call upon you for an additional deposit of $7,500, so that it will be seen that on this plan the loss is entirely unlimited under adverse circumstances. It is, therefore, a good maxim to be observed in Wall street, to "never let a stock run away from you." We could give the names of parties who have allowed themselves to be ruined by not adhering to this rule. Numerous as are the opportunities to make fortunes in Wall street, it must not be forgotten that large sums of money are often lost there. We hope to show the way to avoid the common errors of speculation and to point out the path which leads to success. We shall also show that it is not at all necessary to have a very large amount of money involved in stock operations, and by following the simple plans briefly laid down in this book no man need fear ruin. As soon as you find a stock going against you close the transaction. You will always find the "first loss the least." "Make small losses, large gains." If the purchaser of Wabash at 40, just mentioned, had given his broker a stop order at 38, the most he could have lost would have been two per cent., while by holding on to the stock he took the chances of losing the whole amount deposited. Indeed, Wabash is now selling at 9, so you see the purchaser at 40, who still holds the stock, is 29 per cent. out of pocket, so long as the stock is not sold in the market, a loss of $14,50 on the 500 shares. True the loss is only on paper, for by wait-

ing there is a possibility that Wabash may rise and reach 40 again, in which case there would only be the loss of interest on the value of the stock. On the other hand, it is quite possible that Wabash will "sink to rise no more." Had the operator taken a small loss at first, and turned round and sold the stock "short," he would not only have avoided the loss of $15,000, but would have made a profit of more than double that amount without risk of more than one or two per cent.

Cash, Regular and Option Sales.—A stock, sold for cash, is delivered before 2.15 same day to the buyer, who accepts it and pays for it by certified check. A *Regular* sale allows the purchaser until the next day to make payment. An *option* sale is sometimes made in favor of the seller, and sometimes in favor of the buyer. One hundred shares of Erie at 28, seller 3 days' option, gives the seller the privilege of delivering the stock any time within the three days; if buyer 3, the buyer can call for the stock and pay for it either on the first, second, or third day afterward. The abbreviations are, for Erie, *Cash* 28 c., for *Regular* 28 r., buyers' *option* 3 days, 28 b. 3, sellers' *option* 10 days, 28 s. 10. There is generally some difference between the price of *Cash* and *Regular*. When cash stock is scarce it will sell from ¼ to 1 per cent. dearer than *Regular*. Thus if Erie at 28 was largely bought up by a *clique*, the bears would have to pay from 28¼ to 29 for it. On the other hand, if money was scarce, holders of stock wishing to sell would get less for *Cash* than *Regular*. In the September panic of 1869

some stocks sold at 4 per cent. lower for *Cash* than *Regular*.

Whatever the terms of the sales may be they must be scrupulously observed by both parties, and the contract carried out in perfect good faith. The rules of the Stock Exchange are necessarily very stringent. If any member fails to pay up, he is expelled. Should any dispute arise the case is referred to a Committee of the Board, who decide the question on its merits; and their decision is final.

Under the Rule.—If a member of the Stock Exchange is unable to meet his engagements, the stock which he fails to receive or deliver is "bought in" or "sold out" *under the rule* (U. R.) The deficiency between the price it is sold at and the contract price is charged to his account, and he must make it good. Should he be then insolvent he would be expelled from the board, and not allowed to do business there until he had paid up or settled with his creditors.

Any one looking on the brokers from the visitors' gallery, on a busy day, would think he had entered a human bee-hive. The jargon and gesticulations of the brokers, the shouts of the messenger boys, mingled with the unintelligible din from a thousand voices, presents a scene of confusion which can scarcely be described. The stranger would almost believe himself in a mad-house. And yet the enormous transactions going on are perfectly harmonious, and it is seldom that any mistake or any misunder-

standing occurs. A mere nod will seal a contract involving half-a-million dollars. A single word is as binding as the written document of the best lawyer in the world, for if the code of honor cease to reign over these men, it would be necessary to close the Exchange. Orders of every description arrive from every State in the Union—from the merchants and manufacturing districts of the East, the cotton regions of the South, and the grain and mining districts of the West. From the large cities, the small border towns, the rural villages "still they come." From every point of the compass the mails are laden with urgent orders. Quick as thought the telegraph conveys secret instructions on its wires to the great financial centre of Wall street.

Tight Money Market.—No where is the power of money more exemplified than in Wall Street. Ordinary rates for Call Loans are 4 to 7 per cent., but in a stringent money market the rates are much higher. This is done by withdrawing greenbacks from circulation, which compels those who want money to pay whatever is asked for it—sometimes as high as 1 and 2 per cent. a day. In the commercial world every monopoly exerts its influence on the community, and it is the same in financial affairs. The combined action of a clique in making money scarce answers a double purpose. The object of locking up greenbacks is not so much to force borrowers to pay an exhorbitant rate for its use, as to compel those who are long of stocks to sell out. The chief aim is to make it so expensive to carry stocks

that holders will unload. In proportion as the screws are tightened the number of operators offering stocks on the market increases, until, in the hurry and confusion, a temporary panic ensues, and prices fall 5 or 10 per cent. The clique then step in and buy, and when sufficiently loaded, the money locked up is then put into circulation and loaned at low rates, the effect of which is to send prices up. As before, stocks declined with a stringent money market, so, when money becomes easy, they advance, enabling the clique to sell out at a handsome profit.

Long of Stocks.—One who has bought stock and is carrying it for a rise is said to be long of stock. He may have bought it on margin or paid full market value for it, but in either case he is *long*, and is called a Bull. If you buy on margin you are charged interest for the value of the stock.

Short of Stocks.—A man is *short* of stock when he has sold what he has not got, depending on a decline in the market to buy it in at a profit. A *short* sale is a contract to deliver a stock which you do not own. In this case your broker borrows the stock from day to day until the transaction is closed. Being *short* of stock is like being short of money which you borrow trusting to the future to make good the loan. One *short* of stock pays no interest.

A Corner.—There is a condition of the market which is called *oversold*, that is, there is more sold than the capital stock of the company amounts to.

At these times when there is a large *short interest*, there is great difficulty in borrowing the stock, and then it is that efforts will be made to get up a *corner*. The price advances and the clique continues to take all the stock offered. The presistent bear still holds out. He goes round vainly endeavoring to borrow the stock and succeeds for a short time in doing so, by paying, perhaps, as much as one per cent. for its use, but he is eventually obliged to buy in at the advanced price, and *covers* his *short sale* at a heavy loss. The most noted corner of late years was that of Northwest common, in November, 1872. On the 11th of that month it was selling at 77. Twelve days afterwards the price was over 200, having advanced over 125 points. This exciting *corner* was got up by Jay Gould, brought about by a personal matter between himself and one or two other magnates of the street. The latter were severely punished, but the victor did not reap much benefit by the spoils, for although he made several millions by the *corner*, yet he had to pay high prices for a portion of the stock offered by small dealers, and Northwest has continued since that time to sag off.

Covering a Short Sale.—We will suppose you sold short 200 Lake Shore at 80, believing that the stock would decline. As you have not got the stock, you borrow it for delivery to the purchaser, who gives you a certified check for $16,000 in payment. You then pass this check over to the party who loaned you the stock, as security. Lake Shore declined this last month to 73, so you could then have

bought in 200 shares in the market, costing $14,600, returned the borrowed stock, received back the $16,000, and your short sale would be *covered* at a profit of $1,400.

If instead of declining, you should find that Lake Shore advanced, the party loaning you the stock would call upon you for the difference above 80, and you would of course have to buy in the market—*cover*—before the transaction could be closed.

Parties who have borrowed stocks or owe them on buyer's or seller's options, must be notified before 12 o'clock noon, to make delivery of such stocks before a quarter past two in the afternoon. A very large amount of business is transacted by paying differences instead of passing the stocks from hand to hand.

Commission.—The commission for buying or selling stock is ⅛ per cent., or $12.50 on 100 shares, and is uniformly the same, irrespective of the value of the stock. For instance, a hundred shares of the Union Pacific at 30 would cost $3,000, while 100 New York and Harlem at 130 would cost $13,000. Yet the commission in each case would be the same.

A Break in the market means there is a sudden fall in prices. The sudden news of national disaster—A Chicago fire; evidence of panic brought on by the failure of some prominent houses—will often precipitate a break in stocks. Wall Street is the barometer which indicates the changes in commerce and finance, and rises or falls according to surround-

ing influences. It is often so sensitive on signs of bad weather that a passing cloud will change its face. C. C. & I. C. made a break of 10 per cent. in a single day, causing the failure of Capron & Merriam. This firm had previously been buying all the calls on that stock that they could procure. They were also heavily *long* of stock, and had evidently gone too far —speculated beyond their means. Their plans were well laid, but they had failed to observe that secresy so necessary to success. The stock declined from 34 to 30 and suddenly tumbled down to 20 in one day. The hidden hand had struck the blow and they were floored.

Where operations in stocks and bonds are conducted on the sound principles of business, they are safe, but if, in the hurry to become suddenly rich we plunge headlong into the vortex of speculation, ignoring all the lessons of experience, disaster must follow.

When a stock declines a little, or a stock which has been strong weakens, it is said to be *off*.

The "Milking" Process.—This is putting down prices a little to get people to sell out, when the clique step in and take the stock. They then raise it by bulling the market, and unload at high figures. This operation being repeated is called "milking the street."

"Sold Out."—This occurs to an operator on the marginal plan, whose broker, finding the stocks running against him, is compelled to sell his customer

out when the margin is exhausted. If a man bought 100 Wabash at 20, depositing $1,000 with his broker as margin, which is security to the broker against loss, and then Wabash should decline to 12 or 10, the operator, failing to put up more margin, would be "sold out."

A Call Loan.—Is made by depositing stocks, bonds, etc., as collateral at about 80 per cent. of their market value. The money so obtained is a *call loan*, for the reason that it is liable to be called in at any moment. Gilt-edged collaterals are generally sought for. These are Governments, gold bearing State bonds, first class Railroad bonds and Bank Shares. No collaterals that have not a marketable value at the Stock Exchange are considered good.

To Make a Turn is to sell out a stock for *cash, i. e.*, to be delivered and paid for the same day, and then buy it back *regular, i. e.*, deliverable the following day.

A Lame Duck is one who has lost heavily and is sorely crippled in his resources, but still has not failed, and is therefore allowed to waddle along. There are some *dead ducks* in Wall street, and not a few *lame* ones. Some have become lame through their own faults; some through the faults of others. To the looker-on it would appear the easiest matter in the world to make money in Wall Street. A man looks at the price of Union Pacific at 25 and finds it selling afterward at 40, so he thinks he will

go in and buy 100 shares, depositing $600 margin. Instead of U. P. advancing still, as he expected in his ignorance it would do, he finds the stock declines to 35. If he has no resources he, of course, loses the $600 almost before he can realize the fact. The fluctuations in the stock market are often so sudden that unless the operator can watch the market, or give orders to his broker to do it for him, he will frequently lose the opportunity of making a good turn.

Wash Sale is a sham transaction between two brokers for the purpose of influencing the market and making a stock appear active. It is a bluff game, but if detected, the board will inflict a severe penality.

Get Out is to sell stock which has been found burdensome. When a pool or party, loaded with stock, sells out either at a loss or gain, the transaction is closed, and is called a *get out.*

Investments.—"I have made some money, how shall I invest it safely?" is ever and anon the cry of the merchant, tradesman, lawyer, clergyman, farmer and mechanic. Every decade brings some mania which takes hold of the public mind. At one time there will be a rush for real estate, and every man to be in fashion must live in his own house or buy a patch of ground. Industrious mechanics and tradesmen of small means, with frugal wives, after scraping a few thousands of dollars, rush into real estate. Another time when things are prosperous money will be put out on bond and mortgage—loans

are all the rage. Then there are the street railroad investments, which have so frequently been found, if not profitable, at least *permanent*. Again the different branches of trade are embarked in with ever-recurring failure. Now everybody is off to make a fortune in silver-mining. Then the tide of excitement turns in favor of the oil regions, or carried away to the salted diamond fields of the West.

There is, of course, some degree of risk in every form of investment. The tradesman who opens a store can have no guarantee beforehand that his business will prove a success. He may commence with a capital of $5,000 or $50,000, but it is after all a speculation, which, it is needless to say, often ends in failure. Let us for a moment glance at what is accomplished by the merchant or tradesman. Statistics show the startling fact that over ninety out of a hundred men fail in business, either becoming bankrupt or insolvent at some period of their career. There are certainly many brilliant examples of remarkable prosperity to be found in commercial circles, but they are the exceptions, which prove the rule. The merchant, to be successful, must employ the proper means of success, and have considerable capital. He must subject himself to the greatest diligence, and exercise the strictest economy in conducting his affairs. He must be an expert buyer, and have a perfect knowledge of values. Then he is dependent upon the system of credit, and, although using great care and discrimination in selecting his customers, he cannot avoid contracting bad debts.

Following up the merchant, after years of persevering industry and many changes of fortune, we find his stock increased, his liabilities increased, and a large increase of bad debts to the account of profit and loss. A commercial crisis ensues. The market is glutted, but no buyers. Creditors' bills become due, but cannot be met. As a *dernier resort* the merchant tries *inflation*, thereby increasing his obligations by renewed promises to pay on paper. This is "the last straw that breaks the camel's back." Stretching every nerve in the vain endeavor to maintain his honor and credit, he finally becomes a victim to misfortune. His diminished assets, consisting of a depreciated stock and a list of uncollectable accounts, are handed over to his creditors, who close the scene by taking full possession of his affairs.

Investments in stocks and bonds, while offering equal, and, in many instances, superior prospects for making money, present advantages not to be found in any other pursuit. The investor in Wall Street can select such securities as will pay dividends at double the rates of interest allowed by the banks, and have full personal control of the same. His capital is not locked up, as in the case of the merchant who gives long credit. His securities have always a marketable cash value, convertible into greenbacks at an hour's notice, enabling him to sell out his interest whenever he thinks well. Should he wish to visit Europe on business or pleasure, he can leave his securities locked up until his return. If he wishes to remain at home, instead of his time being

engrossed in the monotonous routine of a store or counting-room, he has leisure to enter into the intellectual pleasures or physical recreations of life, without detriment to his pecuniary interests. In fine, he has increased facilities for watching affairs of national importance, and the development of the resources of the country opens to him a new and wide field for the study of finance.

Salting Down.—It is an old saying, "any fool can make money, but it takes a wise man to keep it." This is especially true of Wall Street, where money is constantly changing hands. The lucky speculator who, starting with a few hundred dollars, makes a hundred thousand in a few months or weeks, is apt to become careless, and in proportion as his prosperity increases, will often allow himself to be led away into reckless speculation and extravagance, and be caught at last in the meshes of his own folly. The thirst for excitement, the desire to become a millionaire all at once, makes him oblivious to the wisdom of prepairing for a rainy day.

Salting down may be called conservatism, or "hold fast that which is good;" invest a portion of your money in solid securities. Reverses in every business are sure to come. The Spragues, with large resources and continued success, owe their fall as much and more to over speculation than the exigencies of the times. They had more business on their hands than they could control, and found to their cost that bricks and mortar, factories and lands were

valuable only as they could be converted into money. The possession of Governments or first-class securities *salted down* could at any time have saved them. The lack of it drove them into bankruptcy.

Dealing in Bonds.—The sale of railroad bonds is getting to be a favorite mode of speculation. On another page we have given a list of the railroads in default on January 1, 1875. The last and greatest panic, that of 1873, was caused mainly by the effort to build too many railroads. The state of New York, for example, has bonded its towns, municipalities and counties to upwards of $200,000,000, to construct railroads. In the Western States the method of operations was varied. Sometimes a civil engineer, a small capitalist, and one or two land operators, would get together, form a railroad company, usually with some high-sounding title. The projected road would be 500 miles long, more or less.

> "Far out upon the prairie
> Where many heathen dwell,
> Who never read the Bible
> Or heard the Sabbath bell."

Towns with 10, 20, or 50 families, all told, would bond one-tenth of the valuation of the town for building the road, take stock in exchange for the bonds, and turning round, donate the stock back to the patriots—the original railway company—and expect the oncoming railway to double the value of their land. The modest directors would give their names quite gratuitously to the stations, townships, locomotives, and the future cities of this *Eden*. Sometimes towns would not only bond their posterity, but

would turn out teams and workmen, and actually grade the railroad ready for iron and ties, and even cut up the little woodland they had skirting the streams of water, to furnish the necessary timber. In some few cases we have known towns in Iowa to bond the property heavily, invite the railroad company to sue said town, to foreclose, get judgment and then issue what is termed "a judgment bond." The holder of this could enter at once and sell the property of the town. Thus determinedly did the people of the West labor, and so abjectly did they "spout" their credit to get a railroad anyway, no matter by what means, but anyway to get a railroad through their town; and so rapidly did this plan of building railroads get favor, that for many years 7,000 miles of railroad were built each year, until not a town, nor a county, nor a corporation in the West was free from debt. These projects have been coming up to Wall Street for years. The genius of each individual enterprise, entitled generally railway king, would enter one of our Wall Street banks, with one pocket crammed full of stock, the other pocket plethoric of bonds, and carpet-bag full of assorted lots of muncipal bonds, all given to build the *Chicago and North Pole Air Line.* That man would leave Wall Street with iron enough to iron his road, leaving 51 per cent. of the stock of his road behind him, and the great Wall Street banker would be Eastern director and general financial agent of this road, of which not a rod was yet built. We know of one railway enterprise of vast proportions, claiming to be a very large link in the great Union Pacific chain securing a land grant

from government of some 3,000,000 of acres, $7,000,000 in bonds, all sold at 90, and stock of equal amount, and all the money that was ever paid in, not from bonded funds, was $1,400 for printing, etc. These bonds are now, and, of right, ought to be, exceedingly *flat* at 15. Our readers have heard much of these things. But an end came, and a day of reckoning was had, and so the bubble burst.

Now these bonds, besides a very large number of municipal Southern levee bonds, mining stocks, and other small fry, are here floating about in all manner of conditions, some good, more fancy, and all just the kind of material of which fancy speculation is made. Messrs. JOHN HICKLING & CO. have the history of these enterprises all at command. They are posted as to their past follies, present condition and future prospects. It is the future that concerns the buyer most. Being fully posted on the data up to the present hour we may be able to denote something of advantage to the holder of these bonds or to the one likely to purchase. Those wishing to buy or sell should communicate with us, so as to enable us to watch the market in their interests, or report to them any movement which may take place. Parties wishing to dispose of their bonds, in the New York market, should forward them to us by Express, securely sealed, and we will seize any opportunity to effect a desirable sale.

COMPLETE LIST OF DEFAULTED R. R. BONDS.

The following are in Litigation:

Name and Description.	Amount of Bonds.	Rate per Cent.	Date of first default.
Alabama & Chattanooga, 1st mtg., g., guar. by Ala.	$5,220,000	8 g.	July, 1872
Receiver's certificates	1,200,000	8	.....
Atlanta & Richmond Air Line, 1st m.	4,248,000	8	Jan., 1874
Atlantic & Great Western, 1st mortgage	14,414,977	7 g.	July, 1874
2nd mortgage	10,173,679	7 g.	Sept., 1874
Other bonds	10,500,000	7	Jan., 1875
B., Hart. & Erie, Berdell m. ($5,000,000 guar.)	20,000,000	7	July, 1869
B'gton & Southwestern, 1st m., coup. or reg.	2,100,000	8	Nov., 1873
Cairo & Vincennes, 1st mortgage, gold	3,500,000	7 g.	April, 1874
California Pacific, extension mortgage	3,500,000	.....	July, 1874
Income bonds	1,000,000	.....	.....
Central of Iowa, 1st morigage, gold, compon	3,700,000	7 g.	July, 1873
2d mortgage, gold	925,000	7 g.	April, 1873
Chester & Tamaroa (Ill.), 1st mortgage, gold	660,000	7 g.	1872
Chicago, Clinton & Dubuque, 1st mortgage	1,500,000	8	Dec., 2873
Chicago, Dubuque & Minnesota, 1st m.	3,325,000	8	Dec., 1873
Columbus, Chicago & Ind. Central, 2d m.	3,692,000	7	Aug., 1874
Davenport & St. Paul, 1st mortgage, gold	3,140,000	7 g.	Jan., 1874
Detroit, Hillsdale & Indiana, 1st mortgage	1,170,000	8	June, 1873
2d mortgage	300,000	8	July, 1873
Dutchess & Columbia 1st mortgage	2,500,000	7	July, 1871
Dan., Urb., Bloom. & Pekin (I. B. & W.), 1st m.	2,000,000	7 g.	Oct., 1874
Fort Wayne, Muncie & Cinn., 1st m., gold	1,800,000	7	Oct., 1872
2d mortgage	500,000	8	Oct 1872
Gilman, Clinton & Springfield, 1st m, gold	2,000,000	7 g.	Mch., 1874
2d mortgage, gold	1,000,000	8 g.	Jan., 1874
J., P. & Mobile 1st m. to the State of Florida	4 000,000	8	July, 1873
Lake Erie & Louisville, 1st and 2d m's	890,000	7	1874
Lake Shore & Tuscarawas Valley, 1st m	2,000,000	7	Sept., 1874
2d mortgage, E. & B. R.	876,000	7	May, 1874
L'sport, Crawf'sville & S'thw'n, 1st m., gold	1,500,000	8 g.	Nov. 1873
2d mortgage	560,000	8;	Jan., 1874
Louisville, Cinn. & Lexington, various bonds	4,075,000	6, 7, 8,	Jan., 1874
Louisville, New Albany & St. Louis 1st m.	780,000	7 g.	1873
Macon & Brunswick, 1st m. State endorsed bonds	2,550,000	7	1873
2d mortgage	1,100,000	7	Oct., 1871
Equipment bonds	15 ,000	7	Oct., 1871
Maysville & Lexington, 1st mortgage	500,000	7	July, 1873
Michigan Lake Shore, 1st mortgage	88 ,000	8	Jan., 1873
Missouri, Kansas & Tex., 1st m. on road and land	3,220,000	6 g.	Jan., 1874
1st mortgage, gold, Tebo. & Neo.	350,000	7 g.	Dec., 1873
Consolidated mortgage	13,504,000	7 g.	Feb., 1874
Monticello & Port Jervis	5 0,000	7 g.	April, 1873
New Jersey Southern, 1st mortgage	2,120,000	7	Nov. 1873
2d mortgage	1,000,000	7	Sept. 1873
Maryland & Delaware 1st and 2d mortgages	1,0 0,000	6	May, 1872
New York, Boston & Montreal, 1st mortgage	6,250,000	6 g.	Aug., 1874
New York, Kingston & Syracuse, 1st m	2,250,000	7 g.	Jan., 1874
Northern Pacific, 1st mortgage and grant	30,000,000	7.30	Jan., 1874
Oil Creek and Allegheny River Consol'd m.	1,100,000	7	May, 1874
Peoria & Rock Island 1st mortgage	1,500,000	7 g.	Aug., 1874
Plymouth, Kankakee & Pacific, 1st mortgage	250,000	7	1872
Poughkeepsie & Eastern, 1st mortgage	500,000	7	Jan., 1873

Name and Description.	Amount of Bonds.	Rate per Cent.	Date of first default.
Rockford, R'k Island & St. Louis, 1st m., gold	9,000,000	7 g.	Feb., 1871
St. Jo. & Denver City, 1st m., gold, E. Divis	1,500,000	8 g.	Feb., 1873
1st mortgage, Western Divis., land grant	5,500,000	8 g.	Feb., 1873
St. Louis, Lawrence & Denver, 1st m., gold	1,020,000	6 g.	April 1873
St. Paul & Pacific, 1st m., West, or main line	3,000,000	7 g.	May, 1873
2d mortgage, West. or main line land grant	6,000,000	7 g.	Nov., 1873
2d mortgage and land grant	1,200,000	7	Dec., 1873
Branch 1st Mortgage	120,000	8	Sept. 1873
2d mort on 80 miles and 1st 307, 200 A	1,200,000	7	June, 1873
1st mortgage, St. Paul & Pacific	15,000,000	7 g.	.....
Savannah & Charleston, various issues	1,100,000	6 & 7	Mch., 1874
Selma, Rome & Dalton, sold for $1,000,000	.....	.....	.....
Syracuse Northern, 1st and 2d Mortgages	1,100,000	7	Jan., 1874
So. Minn. 1st m {land g't, 1,792,000 acres	3,340,000	8	April 1872
So. Minn. 2d m. {land g't, 1,792,000 acres	1,252,000	7	July, 1872
Stockton & Copperopolis, 1st mort., gold	1,000,000	8	July, 1874
Toledo, Peoria & Warsaw, various issues	9,150,000	7	Dec., 1873
Walkill Valley, 1st mortgage	700,000	7	April 1874
Total	$248,575,656		

Companies settling with Bondholders.

Name and Description.	Amount of Bonds.	Rate per Cent.	Date of first default.
Atchison & Nebraska, 1st mortgage	$3,750,000	8	Sept., 1873
Atlantic, Mississippi & Ohio, old bonds	4,900,000	Various	Jan., 1874
Atlantic & Pacific, 1st m, A. & P. land grant	3,000,000	6 g.	Jan., 1874
2d mortgage, A. & P.	3,000,000	6 g.	May, 1874
Interest scrip	1,718,000	6 g.	Jan., 1874
B'lington, C. Rapids & Minn. 1st m. g. sink'g fund	5,400,000	7 g.	Nov., 1873
1st mortgage, gold, Milwaukee Division	2,200,000	7 g.	Feb., 1874
Canada Southern, 1st mortgage	9,000,000	7 g.	Jan., 1874
Cairo & St. Louis, 1st mortgage	2,500,000	7	Oct., 1873
Atchison, To. & Santa Fe, 1st mortgage	7,042,000	7 g.	Jan., 1874
Witchita & S. W., 1st gaur	412,000	7 g.	Jan., 1874
Chesapeake & Ohio, 1st m., sinking fund, gold	12,364,000	6 g.	Nov., 1873
Other bonds, various issues	7,012,557	7	Jan., 1874
Chi. & Canada S'th'n, 1st m., g., for $8,000,000	2,000,000	7 g.	Oct., 1873
Chi., Danville & Vincennes, 1st m. main line	2,500,000	7 g.	Oct., 1873
1st mortgage, Indiana extension	592,000	7 g.	Oct., 1873
Chicago & Michigan Lake Shore, 1st mortgage	3,500,000	8	July, 1873
1st mortgage	1,350,000	8	Nov., 1873
1st mortgage, on branch	1,300,000	8	Sept., 1873
Detroit, Eel River & Illinois, 1st mortgage	1,826,000	8	Jan., 1874
Fort Wayne, Jackson & Saginaw, 1st mortgage	1,500,000	8	Jan., 1874
2d mortgage	508,000	8	April, 1874
Frederick & Pennsylvania, 1st mortgage	250,000	6 g.	Oct., 1873
Ind'napolis, Bloomington & West'n, 1st m., gold	3,000,000	7 g.	Oct., 1874
2d mortgage	1,500,000	8	July, 1874
Extension	5,000,000	7 g.	July, 1874
Kansas City, St. Jo. & Council Bluffs, St. Joseph and Council Bluffs R. R., 1st mortgage	1,400,000	10	Sept., 1873
St. Joseph & Council Bluffs R. R, conv.	525,000	8	Dec., 1873
Kansas City, St. Jo. & Council Bluffs, con. mort	687,500	8	Sept., 1873
New consolidated mortgage	947,000	8	Aug., 1873
1st mortgage, C. B. & St. J.	500,000	7	Jan., 1874

Name and Description.	Amount of Bonds.	Rate per Cent.	Date of first Default.
Kansas Pac., 1st m., land grant, 3,000,000 acres..	6,455,000	7 g.	Nov., 1873
1st mortgage, from 140 miles.	4,963,000	6 g.	Dec., 1873
1st mortgage, coupon(Leavenworth Branch)....	600,000	7	Nov. 1873
Land Bonds on 2,000,000 acres....	1,821,250	7 g.	Jan., 1874
Other issues.....	8,261,000	6 & 7	Feb., 1874
Port Huron & Lake Mich. (now Chicago & Lake H.) 1st mortgage, traffic guaranteed.....	1,800,000	7	Nov. 1873
Mo. River, Fort Scott & Gulf, 1st m., land grant..	5,000,000	10	Jan., 1874
2d mortgage, gold.....	2,000,000	10	Oct., 1873
Lake Superior & Miss., 1st mortgage, land grant..	4,500,000	7 g.	Jan., 1874
Leavenw'th, L'rence & Galv., 1st m. land grant con	5,000,000	10	July, 1873
Kansas City & Santa Fe, 1st mortgage, guar....	720,000	10	Nov., 1873
Southern Kansas, 1st mortgage...	160,000	8	.....
New Jersey Midland, 1st and 2d mortgages.....	4,500,000	7 g. & 7	Jan., 1874
Oregon & California, 1st mortgage.....	10,500,000	7 g.	Oct., 1873
Savannah & Memphis, 1st m., (endorsed by Ala.)	1,950,000	8 g.	Nov., 1873
Sheboygan & Fon-du-lac, 1st mortgage.....	750,000	7	June, 1873
1st mortgage, extension.....	694,000	8	April, 1873
Toledo, Detroit & Canada Southern, 1st mortgage..	1,500,000	7	Jan., 1874
Union Pacific, Central Branch, 1st mortgage, gold	1,600,000	6 g.	Nov., 1873
Total...	$153,050,707		

Companies in Statu Quo.

Name and Description.	Amount of Bonds.	Rate per Cent.	Date of first Default.
Alabama Central, 1st mortgage.....	$1,600,000	8	Jan., 1872
Arkansas Central, 1st mortgage, gold.....	720,000	8 g.	Jan., 1874
Brunswick & Albany, 1st mortgage, gold endorsed	500,000	6 g.	1872
2d mortgage, gold, not endorsed.....	350,000	7 g.	1872
Chicago & Southwestern, 1st m., gold. not guar..	1,000,000	7 g.	June 1873
Cleveland, Mt. Vernon & Del., 1st mortgage, gold	2,300,000	7 g.	July, 1874
Detroit & Milwaukee, 1st mortgage.....	2,500,000	7	Nov., 1873
2d mortgage...	1,000,000	8	Nov., 1873
2d mortgage, funded coupons.....	377,000	7	Nov., 1873
1st funded coupons.....	628,525	7	Jan., 1874
Bonds of June 30, 1866.....	1,695,351	6 & 7	Jan., 1874
2d mortgage, (D. & P.).....	100,000	7	Jan., 1874
Other issues small.....	100,000	.....	1874
Indiana & Illinois Central, 1st mortgage.....	1,955,000	7 g.	Jan., 1874
International & Great Northern, convertible m..	3,150,000	8	Aug., 1874
Jersey City & Albany, 1st m., Rockland Central..	250 000	7	.....
1st mortgage, Ridgefield Park..... ...	250,000	7	Nov., 1873
Mississippi, Ouchita & Red River, 1st m., gold...	500,000	7 g.	.....
Kent County, 1st mortgage..... ...	400,000	6	Jan., 1874
Little Rock, Pine Bluffs & New Orleans, 1st m....	750,000	7 g.	1872
Louisville, Paducah & Southwestern, 1st m., (Elizabethtown & P.)..... ...	3,000,000	8	Sept., 1874
Memphis & Little Rock, 1st m., land grant.....	1,300,000	8	Nov., 1872
2d mortgage.....	1,000,000	.....	.....
Milwaukee, Lake Shore & Western, 1st m., gold..	3,500,000	7 g.	Dec., 1873
Millwaukee & Northern, 1st mortgage.....	1,625,000	8	Jan., 1875
Mobile & Alabama Grand Trunk, 1st m. endorsed	880,000	8 g.	July, 1872
Montgomery & Eufaula, 1st m., endorsed by Ala..	1,040,000	8 g.	Mar., 1873
1st mortgage, not endorsed.....	330,000	8	Jan., 1873

Name and Description.	Amount of Bonds.	Rate per Cent.	Date of first Default.
New Haven, Middletown, & Willimantic, 1st m....	3,000,000	7f.	Nov., 1872
2d mortgage.....	880,000	7	Jan., 1872
New Orleans, Mobile & Texas, 1st m., (East Div.)	6,000,000	8	Jan., 1873
New York & Oswego Midland, 1st mortgage.....	8,000,000	7 g.	Jan.. 1874
2d mortgage.....	4,000,000	7	Nov., 1873
3d mortgage or equiptment bonds.....	3,800,000	7	Nov., 1873
Western extension.....	2,425,000	7	.....
Petersburg bonds.....	840,000	8	July, 1874
Philadelphia & Baltimore Central, 1st m.. Pa.....	800,000	7	.....
2d mortgage, Pa.....	400,000	7	.....
1st mortgage, Md.....	300,000	6	.....
Pittsburg, Wash'gt'n & Balt. 1st m. & Turtle Creek	4,400,000	6 & 7	July, 1874
2d mortgage to Baltimore City.....	2,937,000	6 g.	July, 1873
Port Royal, 1st mortgage, not guaranteed.....	1,500,000	7 g.	Nov., 1873
St. Louis & Southwestern, 1st m., gold, convertible	3,250,000	7 g.	Nov., 1873
Evansville Henderson & Nashville, 1st mortgage	1,000,000	7	Jan., 1874
Consolidated mortgage, gold....	2,000,000	7 g.	Feb., 1714
Selma & Gulf, 1st m., (guaranteed by Alabama.)...	640,000	8	Apr., 1872
Selma, Marion & Memphis, 1st m. (endorsed by Ala)	800,000	8	Mar., 1872
Tex. & Pacific land grant bonds (not sold to the public	10,000,000	.....	.....
Vermont Central, 1st mortgage.....	3,000,000	7	Nov. 1872
2d Mortgage.....	1,500,000	7	June, 1868
Western Alabama, bonds not guaranteed.....	1,350,000	8	Apr., 1873
Wilmington & Reading, 2d mortgage.....	1,750,000	7	Jan., 1874
Wilmington & Western (Del.,) 1st mortgage.....	500,000	7	Oct., 1873
West Wisconsin, 1st mortgage.....	3,900,000	7	Jan., 1875
1st mortgage, (Southern extension).....	640,000	7	Jan., 1875
Wisconsin Central, mortgage and land grant.....	4,595,000	7 g.	Jan., 1875
Total	$106,967,876		

Companies Foreclosed.

Cayuga Lake, 1st mortgage.....	$800,000	7 g.	Jan., 1874
2d mortgage.....	400,000	7	.....
Des Moines Valley, 1st m., Keoknk to Des Moines	2,310,000	8	Oct., 1871
1st mortgage on 85 miles and 466,00 acres.....	4,690,000	8	Oct., 1871
Little Rock & Fort Smith, 1st mortgage, gold....	3,500,000	6 g.	1872.
Land grant sinking fund bonds.....	3,780,000	7	1872.
Mobile & Montgomery, 1st m. gold, (end. by Ala.)	2,500,000	8 g.	May. 1873
2d mortgage, not endorsed.....	1,000,000	8	.....
Montclair of New Jersey, 1st mortgage, gold, guar	1,800,000	7 g.	Sept. 1873
2d mortgage.....	1,500,000	7	July, 1873
Income bonds.....	888,000	7	.....
N. Orle'ns, Mobile, & T'x's, 1st m, bonds, W. Miss. R	6 250,000	8	Jan.. 1873
St. Louis & St. Joseph, 1st mortgage, gold.....	1,000,000	6 g.	May, 1873
Selma, Rome & Dalton, (64 miles in Ga.) Receiver's			
certificates	.....	8	.....
1st mortgage.....	4,000,000	7	1871
2d mortgage, (Alabama & Tennessee River).....	241,000	8	1871
General mortgage.....	500,000	7	Oct., 1871
Equiptment bonds	230,000	10	1871
South side of Long Island, 2d and extension m..	2,500,000	7	Oct., 1873
Springfield & Illinois S. E. 1st mortgage, gold....	3,400,000	7 g.	Aug. 1873
2d mortgage, gold.....	1,000,000	7 g.	Aug. 1873
Sullivan & Erie, 1st mortgage, convertible.....	1,000,000	7	May, 1873
Sunbury & Lewiston	1,200,000	7	Oct., 1872
Total.....	$48,889,000		

NOTES

Money may be sent by Postal Money Order or in Registered Letter; large amounts by Express or Bank Draft made payable in New York to our order.

Gold, Stocks or Bonds may be sent safely by Express, securely sealed, and the value marked outside the package.

Urgent orders may be sent by Telegraph, and the money deposited at the nearest branch office of the Western Union Telegraph Company, when the amount will be transferred to us by the company in New York, and telegraphic answer returned immediately the order is executed.

In corresponding, please be careful to inform us how letters should be addressed, giving Name, Residence (or Box), Town, County and State, as plainly as possible, to insure quick returns. Delay is sometimes occasioned by failure to observe this rule, and that is our apology for making these remarks.

Information concerning stocks, bonds and gold will be cheerfully given, and we invite correspondence on any questions touching the market. Letters of inquiry will receive our prompt attention.

Address all orders and communications,

JOHN HICKLING & CO.,

72 BROADWAY,

New York.

PART SECOND.

Puts, Calls, Spreads and Straddles.—These are contracts giving the bearer the privilege of buying and selling certain stocks (selected and named in the contract) any time within 30 days. The holder of a Stock Privilege is guaranteed against the loss and liability attending marginal transactions.

1st.—**A Put.**—A person holding a Put contract on Pacific Mail at 35, is entitled to any decline below that price, and can close the privilege any time during the thirty days; but, in order to realize the profit, it is necessary to take the market price of the stock at the time you close the contract.

The cost of a Put on 100 shares is $106 25.

2d.—**A Call.**—The holder of a call contract makes a profit in proportion as the stock advances at the time the contract is closed. If you had a Call on Union Pacific at 30, and the stock advanced to 40, you could present the Call to us and we should pay you 10 per cent. (*i. e.*) $1,000 on 100 shares. This would leave you, after deducting cost of privilege, ($106 25), and commission for closing which would be $12 50, a net profit of $881 25, or eight hundred per cent. on the amount invested during the 30 days.

The cost of a Call on 100 shares is $106 25.

3d.—**A Spread.**—Is a Double Privilege, consisting of a Put and a Call in one contract, and gives the holder the privilege of either Putting or Calling the stock during the given time. The Spread can be used instead of margin, that is, we will buy and sell the stock, using the Spread in lieu of cash. This is an excellent way of operating in the market, and to our mind, the best and safest, as well as the most profitable form of speculating in stocks. All the money necessary to be invested is one per cent., and there is no calling up for more money ; in fact, there is no liability whatever beyond the amount paid for the privilege. The worry and anxiety attending marginal operations are avoided, for you only risk one per cent., and no matter whether you be in New York or California, your thirty day privilege can be closed when there is a favorable opportunity.

Until recent years it was considered indispensable to have a large capital in order to speculate in stocks, and many have been deterred from operating either from lack of capital or the requisite knowledge how to invest. We now offer to give our services in meeting this requirement, and to explain, in this pamphlet, how a man with a hundred dollars may come to do a large business in Wall Street. On our system we claim that it is an impossibility for a man to be ruined, for we ask only a small amount of capital to be invested.

Puts, Calls and Spreads are issued at from 1 to 2 per cent. distance from the market price of the stock selected. Thus, if you wanted a Put on Wabash,

selling at 15, the contract price would be 14. A Call on that stock would be at 16. A Spread on Western Union when it is selling at 73 would be 72 for Put and 74 for Call. The price of these privileges is 1 per cent. or $100 and commission for every 100 shares.

4th.—**A Straddle** is also a Double Privilege (*i. e.*) a Put and a Call issued at the *market price*. A Straddle, of course, costs more than a Spread, because it is right at the selling price of the stock, and can be operated upon at once if desired. The price of a Straddle varies according to the activity of the market and the stock selected, and ranges for 30 days from $250 to $350. It used to be quite common to pay $500 and $800 for a Straddle on 100 shares of stock in an active market, but we can now secure them at the first named figures. There used to be great difficulty in negotiating these privileges, but we are now at all times prepared to obtain them on the active stocks and on any of the leading names that may be preferred, either members of the Stock Exchange or responsible firms. We pay the profits in cash or by check immediately on presentation.

These privileges can be closed any time before the expiration of the 30 days. Of course, the time to close them is when the rise or fall is greatest. The advantage of dealing in privileges is this, that you can, under the worst circumstances, lose but 1 per cent.; while, if the market favors you, the profit on one hundred dollar investments will often amount to $1,000. Many careful and shrewd operators, seeing

their friends lose large amounts of money on the old plan, have adopted this system, which promises to supersede all others. Men, fortunate in business, and having ample means, entering Wall Street, ignorant of the many tricks and devices of rings and cliques, should be guarded in their operations, until their judgment is ripened by experience. A man may be lucky and sweep in two or three hundred thousand dollars, but he must not imagine himself invincible, and speculate blindly. We could mention the names of many who have lived to curse Wall Street, and so will others who follow their footsteps and reduce operations in stocks to *gambling*, and risking the whole amount of their capital recklessly and without judgment.

The Improved System.— Until recently Stock Privileges were never issued in less than a 100 shares, but to afford an equal opportunity to all who wish to make the experiment on a small scale at first, we have adopted the plan of issuing Puts, Calls and Spreads, on any part of 100 shares, at the same proportion of premium and the same distance from the market. A person may read a great deal about stocks, and know considerable of the workings of the many railroad lines in different parts of the country, and yet have no practical experience of the way to go into the market. What he wants is some one well versed in the business to give him advice and to operate for him on a small scale, so as to make him familiar with the idioms and usages of the Street.

At the same time he wishes to risk only a small amount of money, until he sees and comprehends how the whole thing works. The following scale of prices will show what amounts can be invested:

Price of Thirty Day Stock Privileges,
(including commissions:)

A Spread	on 500	shares	costs	$1062 50
A Put or Call	on 500	shares	costs	531 25
A Spread	on 200	shares	costs	425 00
A Put or Call	on 200	shares	costs	212 50
A Spread	on 100	shares	costs	212 50
A Put or Call	on 100	shares	costs	106 25
A Spread	on 50	shares	costs	106 25
A Put or Call	on 50	shares	costs	53 13
A Spread	on 20	shares	costs	42 50
A Put or Call	on 20	shares	costs	21 25
A Spread	on 10	shares	costs	21 25
A Put or Call	on 10	shares	costs	10 63

A Put Contract.—Suppose you had known that Toledo and Wabash was going down, you could have ordered a Put on that stock a short time ago when it was selling at 23, and the contract would run as follows:

New York, January 10th, 1875.

The bearer may put or deliver to the undersigned one hundred shares of Toledo and Wabash common stock, at 22, any time within thirty days from date. The undersigned is entitled to all dividends paid during that time.

Expires Feby. 10th, 1875.

Signed————————

This would cost you $106.25, and if you had held the Privilege you could have made 10 per cent. profit, or $1,000.

On the 9th of September, 1873, New York and Harlem was selling at 140. Eleven days afterwards it fell to 90. Had you bought the stock at 140 and sold it at 90, the loss would have been $5,000. But if you had bought a Put, costing $106.25, you could not possibly have lost more than the 1 per cent., even if the stock advanced. In the above instance you stood to gain $5,000.

A Call Contract.—You can buy a Call if you feel certain that a stock will advance. Atlantic and Pacific Telegraph, about a month ago, was selling at 18. A Call on it would have been issued at 19½, and the following is the form of contract:

New York, January 10th, 1875.

The bearer may call on the undersigned for one hundred shares of Atlantic and Pacific Telegraph Company capital stock, at 19½, *at any time within* 30 *days from date. The bearer is entitled to all dividends paid during that time.*

Expires Feb. 10th, 1875.

Signed————————

In the above instance the stock advanced to 29 during the 30 days, which, if the contract had been closed when the stock was selling at that price, the profit would have been 9½ per cent. or $950, which, after deducting cost of Privilege and commission, would be $831.25 clear gain.

On the 11th of November, 1872, Chicago and Northwestern was selling at 77; twelve days afterwards it was over 200. The stock was *cornered*, and it was, of course, a very unusual occurrence, but still any one having a Call on it at that time could have positively made over $10,000 on an investment of $106.25. We do not lead our customers to expect such large profits; we quote the figures to show what opportunities occur in the violent fluctuations of the market. A person operating on the marginal plan, who went short of Northwest at 80, stood to be entirely ruined. Daniel Drew was at that time one of the *shorts*, and lost between one and two million dollars. The fiercest battle may be waging between the bulls and bears, but the holder of a Privilege may look on the wreck of millions, calmly watch the result without fear of consequences, and secure his profit at the most favorable time.

Spread Contract.—The forming of rings, pools and cliques in Wall street, often renders it impossible to judge of the market, for if the two elements of speculation are evenly matched, we cannot readily foresee victory on either side. The best laid schemes will often fail. Points in Wall Street are as numerous as blackberries in season. Information is frequently given out as a great secret in order to influence operators to buy stocks, when the instigators immediately take an opposite course.

Therefore we recommend buying *Spread* to having a Put and Call. In one contract you are prepared to take advantage of the market whichever way it

may go. If it advances so as to make a good profit you can Call the stock. Should it decline you can Put it. It is a matter of indifference to you whether it goes up or down. A person may be entirely unacquainted with stocks and be living thousands of miles away and yet know that he has two chances to win and only one to lose. He can send us the money, and if he does not know which stock is the most active we can make a selection to the best of our judgment. He can also give us instructions to watch the market and to close the contract at a favorable opportunity. We make a specialty of country orders, and our knowledge of the market often enables us to give advice to our customers.

Pacific Mail last summer was selling in the neighborhood of 50, and it was sailing along under the most favorable auspices. Several new steamers were in process of completion. The business of the company was largely on the increase. Under these circumstances Pacific Mail found ready purchasers. But in an evil hour the subsidy job came on the boards, the stock declined and is now selling at 32. This stock has fluctuated very rapidly the last two months, and Double Privileges have invariably paid excellent profits. At 40 it was thought by many to have touched bottom, but from information in our possession we urged our customers to purchase Double Privileges instead of Calls. Those who followed our advice did well. A Spread on Pacific Mail when it was selling at 40 would read as follows:

New York, January 10*th*, 1875.

The bearer may Put or deliver to the undersigned 500 *shares of Pacific Mail Capital Stock, at* 39 *per cent. par value, any time within* 30 *days from date.*

Or the bearer may at his option Call on us for 100 *shares of the above named stock, at* 41, *any time during said thirty days.*

All dividends paid during that time go with the stock.

Expires February 10*th*, 1875.

Signed,————————

All that the stock declined below 39 would be the profit at the time the contract was closed. And all above 41 would be gain in the same manner. Orders sent to us are promptly executed, money acknowledged, contract secured, and our action reported by return mail or telegraph.

Western Union, on the 3d of September, 1873, was selling at 92, and everything looked bright and prosperous. Holders of the stock were confident that the flourishing condition of the company would attract new purchasers, and thereby enhance its value. But, alas! the panic came and their hopes vanished "like the baseless fabric of a vision," and in less than three weeks it was 54. Now, supposing you had a *Spread* on 500 shares of Western Union at that time and Put the stock at 54, the profit on $1,000 investment would have been nearly $17,000, and we would have sent you a check for that amount. Old and experienced operators invariably adopt this plan. New beginners are very apt to be bulls, but experience shows that under apparently favorable circumstances

stocks will decline. If you have a Double Privilege you are sure to be on the right side. It costs $212 50 for 100 shares on any stock.

A Straddle Contract is a Double Privilege issued at the selling price of the stock and costs from $250 to $350 for 100 shares, according to the stock. This form of contract is especially beneficial when used as margin. If you ordered a Straddle on Union Pacific when it was selling at 40, the contract would run as follows:

New York, February 23d, 1875.

The bearer may put or deliver to us 100 *shares of the capital stock of the Union Pacific Railroad at* 40 *per cent., par value, any time within* 30 *days from date.*

Or the bearer may, at his option, Call on us for 100 *shares of the above-named stock at* 40 *any time within the* 30 *days.*

All dividends paid during that time, go with the stock.

Expires March 25, 1875.

Signed———————

Who pays the Profits on Privileges.—The question will naturally arise, how is it that these Privileges are issued, seeing that the maker is liable to pay out large profits to the holder? We will explain it so that it will be easily understood. The capitalist, in order to have easy control of his money, invests it in the purchase of stocks when he considers they are cheap. Having 1,000 shares or 5,000 shares of Pacific Mail, we will say, he is willing to sell Calls on a portion of his stock, because he makes sure of re-

ceiving the 1 per cent. premium paid for the Privilege. If he makes that and nothing more he is satisfied, for all he wants is to be able to make a little more than common interest on his money. Well, he issues 500 share Calls on Pacific Mail at 34½ per cent. above the market. Should it go to 40, the holder presents his contract and claims the stock at 34; selling it out again in the market at 40, thus realizing 6 per cent., or $3,000 on 500 shares. The maker of the contract having given only 32½ for the stock, which you Call at 34, makes a profit of 1½ per cent. besides 1 per cent. premium paid to him in the first instance. So that it will readily be seen that he loses nothing; on the contrary, he actually makes $1,250 by the transaction.

Another large operator sells *short* the same stock at 32½, no matter what his reason may be for doing so. One man buys a stock, another sells it, for if a stock is sold there must be a buyer. In this case he issues Puts on Pacific Mail at 31½, and receives the 1 per cent. premium. If Pacific Mail declined to 25, the holder of the Privilege could go in the market, buy the stock at 25, and then Put it, that is, *sell* it, to the maker of the privilege at 31½, making a profit of 6½ per cent., or $650 on 100 shares. The maker of the contract would not have to pay this money, he would simply buy the stock from you at 31½ to cover his short sale at 32½, making 1 per cent. profit, and also the 1 per cent. premium received in the first instance. If, instead of Putting the stock, you should require the difference of 6½ per cent. be paid in cash,

of course the maker of the Privilege would buy Pacific Mail at 25, the market price. You would make $650, he would make $200.

It will thus be seen that if the holder gains, the maker gains also. This also explains how we are enabled to sell Double Privileges. It is difficult to obtain both a Put and a Call from the same party, but we can always negotiate a Put from one and a Call from another, which protects us on both sides, for if the stock declines, we Put it to the maker of the contract, and if it should advance, we Call it in the same manner, paying the profit in either case to our customer, less commission.

Buying and Selling Stocks Against Privileges. Our treatise on stock operations would not be complete without showing the method of using Puts and Calls as margin. The advantage of this is two-fold, as we will explain. One of our customers sent us $212.50 for a Spread on Pacific Mail. We secured it for him at 38 for the Put and 40 for the Call. When the price reached 41 we sold 100 shares for his account—that is, we sold it *short*. P. M. then declined to 39, when we bought in the 100 shares, that is, we covered the *short* sale at a profit of $200. The stock declined still further, and enabled us to buy 100 at 37. Had the *short* sale remained longer, of course he would have made $400 instead of $200, but we were anxious to secure him about the amount paid to us for the Privilege, and so took the the first opportunity to do that. After buying at

37 the stock took an upward turn, and we sold out at 38½. It declined again to 37¼, when we bought another 100 shares and sold at 39. These transactions being now closed, the Privilege remained intact and ready to be used again in like manner. Before the expiration of the thirty days P. M. again declined to 36, when we closed the contract by Putting the stock at a profit of $300.

The following is a copy of the account.

To Spread on 100 P. M. 38x40		Cr.	
	$212 50		
Bought 100 P. M. at 39	3,900 00	By cash	$212 50
Bought 100 P. M. at 37	3,700 00	Sold 100 P. M. at 41	4,100 00
Bought 100 P. M. at 37¼	3,725 00	Sold 100 P. M. at 38½	3,850 00
Bought 100 P. M. at 36	3,600 00	Sold 100 P. M. at 39	3,900 00
⅛ commission buying and selling 800 shares	100 00	100 P. M. Put at 38	3,800 00
Profit	625 00		
	$15,862 50		$15,862 50

The foregoing example will serve to illustrate the advantage of a Spread. A person holding one of these contracts can buy and sell a stock with impunity, with the certain knowledge that if he makes nothing at all by operating, he can only lose $212.50, while he may often make $1,000. If an active stock is selected he can always reckon on a good fair profit on the investment, When requested we will make selections of such stocks as we think most likely to pay the best. At the same time we are always ready to act upon the instructions of our customers, and report our action promptly by mail.

Stocks cannot be bought against Privileges in less than 100 shares. If you simply wish to buy a stock

you can use a Put contract as margin, costing $106.25. When the stock sells below the price named in the Put contract we will buy the stock and guarantee you against loss, for in case it declined you would make on the Put, which would offset the loss on the purchase. By having the Put, you are always insured against further liability.

The Call can be used as margin when you only want to sell a stock *short*, and the contract acts as a protection in case of an advance in price. By operating against Puts, Calls, Spreads and Straddles, you assume no liability beyond the amount paid for the Privilege, while if the stock favors you the profit is unlimited.

An ordinary operation on the old plan of margins would leave the operator at the mercy of the market, that is, if he bought a stock, say Erie, at 34 and it declined to 17 which was the case, he would assume the risk and liability of losing 17 per cent. which on one hundred shares would be $1700 loss. Now see what a different position the holder of a Double Privilege would be in. He spends $212 50 for a Spread and takes no further liability. He has no anxiety in watching the market, for he can give us his instructions to do it for him. All he has to do is to make operations against the Privilege according as the market will afford opportunities. If successful in making the turns of the market he has equal advantage with the margin operator but none of the worry and risk.

GOLD PRIVILEGES.

Gold Privileges.—Gold does not fluctuate so much as stocks, so the price of Gold Privileges is only half as much as Stock Privileges. $10,000 gold is equal to 100 shares of stock. The premium on a Put or Call on gold is ½ per cent. and commission, which is $53.13 on $10,000. A Spread is issued at ¼ per cent. distance from the selling price of gold, a Put at ⅜, and a Call at ⅜ per cent. from market.

During the month of January and February gold was very active, having advanced from 111¾ to 115½. We can operate by buying and selling in the market against Gold Privileges the same as stocks.

A Spread	on $100,000 gold	costs	$1,062 50
A Put or Call	on 100,000 gold	costs	531 25
A Spread	on 50,000 gold	costs	531 25
A Put or Call	on 50,000 gold	costs	265 63
A Spread	on 20,000 gold	costs	212 50
A Put or Call	on 20,000 gold	costs	106 25
A Spread	on 10,000 gold	costs	106 25
A Put or Call	on 10,000 gold	costs	53.15

This branch of speculation is very important, and is again attracting considerable attention. We have customers who have realized two to three hundred per cent. net profit during 30 days. The advantage which an operator has, is that a combination to put up gold is easier discovered, and the certainty of making a profit, on both rise and decline, is rendered much greater than on stocks, for the reason, a clique or corner in gold cannot last generally over 30 days.

INSTRUCTIONS
FOR
ORDERING PRIVILEGES.

☞All orders sent by mail must be accompanied by the cash, either in registered letter, by Postal Money Order, Bank Draft or Express.

☞Urgent orders may be sent by telegraph, in which case the money should be deposited at the branch office of the Western Union Telegraph Company where you reside, when the amount will be transferred to us by the Company at New York, and a telegraphic answer returned immediately the order is executed.

☞When orders are prepaid, receipts will be sent by return mail same day as received, or the contracts delivered to authorized agents.

☞If requested, we will make investments in Privileges, selecting such stocks as we believe will be most active. Our experience often enables us to give valuable suggestions, and we take pleasure in furnishing our customers with all information in our power tending to promote their interests.

☞Those who are undecided which way the market will go, should always order a Put and a Call on the same stock, for, whichever way it varies, they are certain to make a profit. This is called a Spread, and costs $212 50 for 100 shares, $106 25 for 50 shares, and $53 13 for 25 shares.

☞For the benefit of those living a distance from New York, we will, when requested, hold Privileges, and endeavor to close them at the most favorable opportunity. Those wishing contracts closed in this manner should state their views as regards profits, to guide us as far as possible in carrying out their instructions with satisfaction to all concerned.

☞When the profit on a Privilege is paid, the contract must be surrendered to us, and returned in every instance without fail, to enable us to collect counter claims.

☞Those living outside cities, and not having facilities for watching the price of stocks, bonds, &c., should subscribe for the WALL STREET REVIEW, which we publish every Wednesday. We shall be happy to furnish the quotations for stock privileges, or report the state of the market at all times.

☞In corresponding be careful to inform us how your letters should be addressed, giving name, residence, town, county and State as plainly as possible, to facilitate quick despatch. Delay is sometimes occasioned by failure to follow this rule, and that is our apology for making these remarks. Letters requiring answers at all times receive our prompt attention. All we ask is your co-operation.

☞All correspondence strictly private and confidential.

Address orders and communications to

JOHN HICKLING & CO.,
72 BROADWAY,
New York.

LIST OF STOCKS

DEALT IN AT THE

NEW YORK STOCK EXCHANGE.

A. & S.	Albany and Susquehanna.
Ad. Ex.	Adams Express
Am. Ex.	American Express.
A. Dist. Tel.	American District Telegraph Co.
A. & P. P'd	Atlantic and Pacific. Preferred.
A. & T. H.	Alton and Terre Haute.
A. & T. H. P'd.	Alton and Terre Haute Preferred.
At. & P. T.	Atlantic and Pacific Telegraph.
N. W.	Chicago and Northwestern.
N. W., P'd	Chicago and Northwestern, Preferred.
R. I.	Chicago, Rock Island and Pacific.
C. & A.	Chicago and Alton.
C. C. & I. C.	Columbus, Chicago and Indiana Central.
C., C., C. & I.	Cleveland, Columbus, Cin. and Indiana.
Cleve. & P.	Cleveland and Pittsburg.
Con. Coal.	Consolidation Coal Co.
Cen. P.	Central Pacific.
Can.	Canton Improvement Co.
B. & Q.	Chicago, Burlington & Quincy.
C., C.	Cumberland Coal Company.
D., L. & W.	Delaware, Lackawanna & Western.
Del.	Delaware and Hudson Canal Co.
E.	Erie Railway.
E., P'd	Erie Railway, Preferred.
G. & S.	Gold and Stock Telegraph Co.
H. & St. Jo.	Hannibal and St. Joseph.
H. & St. Jo., P'd	Hannibal and St. Joseph, Preferred.
Ill. Cen.	Illinois Central.
K. & T.	Kansas and Texas.
L. S.	Lake Shore and Michigan Southern.
M. C.	Michigan Central.
Mo. Pac.	Missouri Pacific.
Md.	Maryland Coal Co.
M. L. & M.	Mariposa Land and Mining Co.
M. & E.	Morris and Essex.
Mil. & St. P.	Milwaukee and St. Paul.
Mil. & St. P., P'd.	Milwaukee and St. Paul, Preferred.
N. Y. Cen.	New York Central and Hudson
N. Y. & N. H.	New York, New Haven and Hartford
Har.	New York and Harlem
N. J. Cen.	New Jersey Central
O. & M.	Ohio and Mississippi
O. & M. P'd	Ohio and Mississippi, Preferred.
P. M.	Pacific Mail Steamship Co.
Pan.	Panama Railroad
P. & F. W.	Pittsburg and Fort Wayne.
P. C.	Pennsylvania Coal.
Qu. M.	Quicksilver Mining Co.
Qu. M., P'd	Quicksilver Mining Co., Preferred.
R. & S.	Rensslaer & Saratoga.
Iron M.	St. Louis and Iron Mountain.
Sp. M. Coal	Spring Mountain Coal.
T. W.	Toledo, Wabash & Western.
U. S.	United States Express.
U. P.	Union Pacific.
W. F.	Wells, Fargo & Co. Express.
W. U.	Western Union Telegraph Co.

RAILROAD STATISTICS.

	Capital Stock.	No. of Miles.
Canton Land Company	$731,250	.....
Cleveland and Pittsburg	11,236,150	225
Columbus, Chicago and Indiana Central	11,328,568	587
Chicago and Northwestern.....Common	15,000,000	1,459
do. do. .....Preferred	1,000,000	.....
Chicago, Rock Island and Pacific	24,999,500	957
Delaware, Lackawanna and Western	23,500,000	618
Erie Railway.....Common	78,000,000	1,032
do. .....Preferred	8,536,910	.....
Hannibal and St. Joseph..... Common	9,167,700	275
do. do. ..... Preferred	5,087,224	.....
Lake Shore and Michigan Southern.....	50,000,000	1,136
Milwaukee and Saint Paul..... Common	15,398,561	1,395
do. do. ..... Preferred	12,274,483	.....
New Jersey Central	20,000,000	291
New York Central and Hudson.....	89,428,300	1,032
New York and Harlem.	9,000,000	132
Ohio and Mississippi ..... Common	20,000,000	393
do. do. ..... Preferred	4,030,000	.....
Pacific Mail Steamship Co.....	20,000,000	.....
Panama Railroad	7,000,000	47
Quicksilver Mining Co..... Common	4,291,300	.....
do. do. ..... Preferred	5,708,700	.....
Toledo, Wabash and Western.... Common	15,000,000	905
do. do. do. ...Preferred	1,000,000	.....
Union Pacific R. R.....	36,745,000	1,039
Western Union Telegraph Co.....	41,073,410	.....

The above shows the amount of capital and number of miles of some of the principal Railroads.

Highest and Lowest Prices of Stocks for Fifteen Years.

Names of Stocks		1860.	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.
Michigan Central	Highest	..	..	..	..	..	..	117	114	129	136	126	120	120	110	95⅝
	Lowest	..	..	..	..	..	..	100	102	106	114	116	114	113	65	68⅜
Milwaukee & St. Paul	Highest	..	..	..	..	..	..	64	54	111	81	75	64	64	62	49¾
	Lowest	..	..	..	..	..	..	41	25	46	61	52	48	51	21	31¾
New Jersey Central	Highest	..	..	..	..	..	..	132	125	126	122	110	114	113	106	109½
	Lowest	..	..	..	..	..	..	104	118	110	85	92	100	98	85	97⅛
New York Cent. & Hud	Highest	..	..	..	..	..	..	123	118	159	217	102	101	101	106	105⅝
	Lowest	..	..	..	..	..	..	86	95	110	154	86	90	89	77	96¼
Ohio & Miss.	Highest	..	..	..	..	69	34	..	29	34	39	42	55	51	49	36
	Lowest	..	..	..	..	32	19	..	20	28	22	27	27	40	21	21⅞
Panama	Highest	146	121	170	200	300	270	270	312	369	348	170	75	148	130	118
	Lowest	106	97	110	171	200	200	235	254	290	193	70	49	72	77	101
Pacific Mail S. S. Co.	Highest	107	100	137	248	325	329	246	178	130	123	46	58	95	76	51½
	Lowest	74	50	91	136	219	151	160	108	86	42	30	39	53	25	33⅜
Quicksilver	Highest	..	..	..	73	101	101	58	45	32	26	15	27	49	46	36⅛
	Lowest	..	..	..	14	45	40	36	15	19	12	4	5	25	18	22
Toledo, Wabash & Western	Highest	..	..	..	39	75	51	55	53	67	88	61	68	80	75	55¼
	Lowest	..	..	..	36	52	39	31	34	42	49	43	48	64	32	18⅜
Western Union Tel. Co.	Highest	..	..	..	..	..	..	70	50	38	44	46	71	82	94	83⅛
	Lowest	..	..	..	..	..	..	43	36	33	32	31	44	67	43	68

Highest and Lowest Prices of Stocks for Fifteen Years.

Names of Stocks.		1860.	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.
Canton Im. Co.	Highest	23	15	18	44	71	47	62	53	64	68	73	186	107	110	82¼
	Lowest	14	8	10	17	25	26	42	41	45	48	55	68	76	55	55
Chicago & Northwest.	Highest	..	..	..	50	88	40	62	65	97	94	85	92	230	85	62¼
	Lowest	..	..	..	16	34	20	24	30	58	63	69	51	66	31	35
Chicago & Rock Island	Highest	84	62	85	123	149	113	123	105	118	138	126	130	118	117	109⅛
	Lowest	42	30	50	82	85	81	80	85	85	101	101	94	101	63	92¾
Cleve., Col., Cin. & Ind.	Highest	99	102	145	181	182	180	123	111	110	82	83	94	95	94	89¾
	Lowest	86	90	103	147	146	124	110	97	74	62	73	81	88	65	59
Col., Chic. & Ind. Cen.	Highest	..	..	..	..	..	..	..	..	..	59	22	24	42	43	32⅜
	Lowest	..	..	..	..	..	..	..	..	..	19	15	15	19	16	8
Del., Lack. & Western.	Highest	99	84	130	198	265	225	162	130	132	120	112	111	112	106	112⅜
	Lowest	54	65	80	130	195	175	124	109	107	104	100	102	91	79	99
Erie.	Highest	..	..	65	122	126	98	97	77	81	42	28	35	75	69	51¼
	Lowest	..	..	31	66	82	44	55	52	35	21	20	18	30	35	26
Harlem	Highest	24	17	25	179	285	77	99	118	131	168	150	135	130	139	134⅛
	Lowest	8	8	11	27	86	75	85	93	112	125	130	117	108	90	118¾
Illinois Central	Highest	89	88	84	138	138	138	131	135	159	147	145	139	140	126	108½
	Lowest	51	55	55	81	110	90	112	111	133	130	131	132	119	90	89
Lake Shore & M. S.	Highest	..	..	..	..	..	..	101	86	94	109	102	116	98	97	84⅜
	Lowest	..	..	..	..	..	..	66	64	80	83	84	85	83	57	68

BLACK FRIDAY,

OR,

THE GOLD CONSPIRACY OF SEPTEMBER 24, 1869.

A conspiracy was formed in the latter part of the summer of 1869 to corner gold. The leaders were Jay Gould, James Fisk, Jr., Henry N. Smith and William Belden, who planned and carried on the campaign with great vigor and boldness. At the time these parties began to operate in gold there was probably not more than twenty millions in the market. There was about ninety millions in the hands of the Government, of which some twenty millions were on special deposit, represented by gold certificates floating in banks and in the hands of the people. Mr. Boutwell was selling gold, a million at a time, in pursuance of a plan advertised and well known. Then it would seem that the clique had received an assurance from some source emanating from Washington that the action of the Treasury would not be deviated from. The name of General Butterfield was unpleasantly mixed up in the affair, but he denied the "soft impeachment," of course. Be this as it may, the *clique* bought up all the gold and held the monopoly in the market. It so happened that there was a large number of operators who had borrowed

gold, believing it would fall; when they could buy it back for delivery at lower figures. Everything tended to lower the price of gold, and many importers went *Short*, in view of getting it cheaper when the time came to pay duties. About the middle of September gold was selling at 133½.

On the morning of the 22d of September the clique were masters of the situation. In the words of one of their number, they held the market in the "palm of the hand." The gold was partly loaned to the bears, and partly carried by banks and bankers for the clique on margins. On the evening of that day a special meeting was held in the back office of William Heath & Co., and a grave debate ensued. The clique could have put gold to 200 or higher, (providing they could have carried it along without lending it), compelling the *shorts* to *cover* at immense loss. But at such an absurd premium how could they have found a market for twenty or thirty millions?

On the evening of the 23d, a secret meeting was held, at which it was determined to "cap the climax" on the next day. The clique owned and held contracts for about $80,000,000, or four times the amount in the city. How the movement should culminate became the knotty problem to solve. If it was going to be difficult for the bears to buy gold, it was equally difficult for the clique to sell. If the bears required fifty-five millions to fulfill their contracts, the *clique* required a market for eighty millions.

The next day, the 24th, the crisis came. Rumors had been circulated that gold would reach 200 that

day. The first operation in the morning was made by Albert Speyer, the broker acting for Fisk and Gould. He was ordered to put it up sharply and suddenly, and he bid 145, 150 and 160, reaching the latter figures at 11 A. M.; the clique, at the same time, directing other brokers to advise the *shorts* to settle with them, under threats of putting gold up to 200 before night.

Now, a Wall Street broker will do anything rather than lose his seat at the board, which would be the result of his failing. Therefore, many took the advice, and settled at 150 with one of the clique, while the broker of another was bidding 155 in the Gold Room.

After settlement had been established as the order of the day, there was no longer any motive for keeping gold up, and Smith's brokers were sent to sell all the gold they could; and this was going on while others of the clique were bidding 160 for it, the operations of each party being kept distinct. Speyer, for Fisk & Gould, kept bidding 160; other brokers for Smith, Gould, Martin & Co., were selling at 140, and it was not until gold could have been had at 133, that Speyer realized he was being slaughtered by his principals, and ceased to bid. He had then bought 26 millions.

The scene at the entrance to the Gold Room was one of the wildest excitement. Here was a jubilant group—here one with rueful countenances. Between twelve and one o'clock a lively demand for margins precipitated the final catastrophe. The brokers

were called upon by the parties of whom they had bought gold to fulfill their contracts, and they hastened to confer with their principals. The principals had no intention of carrying out the arrangement, and fled the street.

The Gold Exchange Bank attempted to clear, but after struggling for some time, gave it up. The transactions had been so enormous that the balances were unprecedentedly large, and thus both currency and gold were locked up in the Bank. Money was scarce at the time. The banks were hard pressed. The West was drawing heavily to move the crops, and thus this sudden withdrawal of money from circulation led to one of the worst panics Wall Street has ever seen. Its severity may be imagined, when it is stated that money was loaned at 250 per cent., and stocks fell from 20 to 50 per cent. Several of the largest banks suspended payment, and those who outlived the storm lost all they had. Not even in 1864 was the ruin so wide spread.

The gold conspirators were the only persons in the street who had made money out of the general desolation. They had, however, to conceal the evidence of their work, and Belden's books were packed and carted away.

At last the final stroke was given by Smith, Gould, Martin & Co., and their brokers; enjoining the Gold and Stock Exchange from using their machinery to enforce the fulfillment of the contracts of the 24th of September, and the Gold Exchange Bank was thrown into the hands of a receiver.

REMINISCENCES OF WALL STREET.

Reminiscences of Wall Street.—In 1835 Wall Street speculation made its first greatest sensation. The famous Morris Canal corner put the stock from almost nothing to 185 at a jump. This happened in January, and in July Harlem, with a capital stock of only $7,000, forgot integrity so seriously as to sell 64,000 shares. Bartow, a cashier of Albany, troubled the street with an "irregularity" to the extent of $130,000. Wilding, a cockney, disappeared from the street with $45,000 in shares, involving some members of the Legislature, and Benjamin Rathbun, of Buffalo, capped the climax by failing with half his liabilities in forged bills—only a $3,000,000 failure at that. In those days men spoke with bated breath of a certain Jew operator with bank deposits of $500,000, and a whole million of United States funds was blocked in a day, and became town talk. The Stock Exchange mustered fifty-two members, and was so virtuous as to twice refuse to enforce contracts in the case of brokers caught in a "corner." This was the period about the panic of 1837 in Wall Street. The daily credits and deposits in this market now are hundreds of millions, and the par value of annual sales of stocks are computed at $25,000,000,000, $1,700,000,000 having gone through the stock mill in a week alone—in the height of the Union Pacific corner. Speculations which, in 1837,

would have destroyed the finance of the nation now go through the great Stock Exchange in an hour, and no one feels it, but here and there an unfortunate.

Here we have now 1,100 members of the Stock Exchange executing the orders from every quarter of the globe. The entrance to the great pandemonium is guarded by Cerberus, and you might as well try to reach the Kabla at Mecca without swearing by the prophet as to pass "Peter" without introduction by a member.

The roar of the ocean in a storm, the shouts of an Astor Place mob, Niagara with its deep thunder—none of them convey to you the exact likeness of the swelling sound as it strikes your ear on first entering the Stock Exchange. Gathered in knots of black surgy masses of humanity are the brokers, messengers are flying in all directions, jokes are mingled with a maddened earnestness, weak voices and lion-like roars. Sharp tenor, shrill and hoarse howlings of the pages, wild gesticulations, gray-haired mad-men and lunatic faces, hair dishevelled—men fiercely whirling men around to force attention—shouts a thousand times more peremptory and pleading than all the hackmen at one of our railroad stations could attempt and yet out of it all comes order, exactness and—millions of dollars to somebody. This is a picture of the American Bourse on a field day in Erie or Lake Shore. The Commodore's "Pups," as Vanderbilt's brokers are called, are in the citadel of citadels, the cockpit of the Exchange. The Gould, Ames and

Union Pacific party are on every side, so thoroughly interspersed through the whole mass, that the impression is created that Gould is everywhere. Gould is closeted at Charley Osborn's, and the thing to be done is to make Vanderbilt think he is going for Lake Shore and Erie at the same hour. The grasshopper raid in Missouri and Kansas has been enlarged into a vast army movement from St. Paul to Little Rock, a host marching eastward in one unbroken line, destroying every living thing in its path. The $4,000,000 indebtedness of Erie annually for interest has been paraded everywhere. President Jewett's report has been served up in two thousand newspapers, and cabled to London. Wm. Heath, Gould's trusty slave, has taken his station at the European end of the cable, ready at a given signal to put down Erie on the European Bourses. Rumors of a receivership for Erie, of trouble among employees in Erie machine shops to get their pay, and of the refusal of the President of Hudson Canal Co. to lend Erie money on her coal lands, have been faithfully reported in the aforesaid papers. At the first shot 2,300 shares are flung at the ravenous wolves in the bull interest—down she goes. She passes 30 into the 20's, one-eighth, one-quarter, and even one-half at a jump. The howling of pandemonium let loose now begins. The bulls have it. She rises clear back into the 30's again, when 500, 1,000, 2,000, 3,000, and hundreds and thousands of all denominations are hurled at the bulls, and she sinks again down, down, down, to 28, 27, 26, 25—recovers, sinks, and settles at last at 21,

and the day closes. Trinity chimes out "Old Lang Syne," and the memory and murder of Jas. Fisk is vindicated. What was done with Erie, was also done with Lake Shore, and thus this modern Napoleon fights an Austerlitz and a Prague at the same time.

This is Wall Street as it is when contrasted with what it was forty years ago.

SOUTH SEA BUBBLE.

The accounts given in "Anderson's History of Commerce" of the financial delusions in England some 250 years ago, serve to show to what degree of absurdity the mania for speculation may be carried. Commencing with the original South Sea Company, there were started in London some 200 joint stock schemes, many of which were subscribed for without any certain knowledge of their definite objects. The money called for by these projects amounted to £300,000,000—more than the value of all the land in Great Britain. Such was the rush of investors that

"PRIVILEGES"

for subscribing were sold for £70 each. "Puts and Refusals" were sold in vast amounts. As soon, however, as the big guns were fired all ended in smoke. The long heads, like Sir Robert Walpole and Alexander Pope, began to realize when they could make a thousand per cent., and that brought the people to their senses, and the mania for realizing set in. This brought prices down with the same rapidity as they had previously risen, transforming those paper fortunes into nothingness.

REPRESENTATIVE MEN

OF WALL STREET.

Commodore Vanderbilt owns Harlem, Central, Hudson River, Lake Shore in part, and other enterprises, and is worth some sixty to one hundred millions, of which, probably, nine-tenths was made in stock speculations—five millions and over in one Corner in Harlem.

"Commodore Vanderbilt, I wish your daughter in marriage."

"Hey?" quoth the money king.

"I want your daughter."

"You mean you want my money?" growled Vanderbilt, seated.

"You and your daughter be d—d'" said the young lawyer, leaving the room.

"Hold on," said Vanderbilt, raising himself to his feet, and looking suave and paternal. "I rather *like* you. I didn't say you should not have my daughter. You may have her. I rather like you, young man."

Clark never got much of the Commodore's money. It is said Vanderbilt even used Clark one day, and his son-in-law lost thousands on thousands. So he boldly told his father-in-law what he thought of him, and after a time the losses were made good.

Even William Vanderbilt, the Commodore's pet, did not escape. One day his father said to him:

"Sell Hudson, William."

"I thank you," said the son.

Nevertheless, William concluded to look around him. The stock seemed remarkably steady. He discovered by peculiar ways, that his father was buying quietly. William covered his movements, and followed suit. Twenty-six per cent. profit, clear, was the result.

When the day closed, the Commodore rode round to the son's office.

"Well, William, how much did you lose?"

"I went in at 110 on 10,000 shares, that makes me $260,000."

"Very bad luck, William," soothingly; "very bad luck."

"But then, I bought, you know."

"Hey? What sent you doing that, sir?"

"Why, learning that was your little game, I concluded *short* meant *long* with you."

"Ahem," croaked the benignant Commodore, *sotto voce*, buttoning up his fur overcoat.

The Commodore has had a high opinion of William ever since that.

Henry Keep was called Henry the Silent. At nineteen he tired of his apprenticeship and ran away to Rochester; began as a boot-black, bought uncurrent money between the United States and Canada. Next we hear of him as opening Keep's Bank. In 1854, worth $60,000, he came to New York. By 1859 he was rich. Michigan Central, Chicago and Alton, and Cleveland and Toledo successively yielded him tribute. But in the Great October

Pool of '67, his share was $1,500,000 in eight months. He made over $10,000,000 in Wall Street, and died in the prime of life. A quiet, monosyllabic hero was Henry Keep, the companion and friend of Legrand Lockwood—*par nobile fratrum.*

John Morrissey, who has speculated in every conceivable line, has probably made several millions in the Street.

Morrissey and Prince Erie were friends till Black Friday. He had sold to Fisk, believing his word. Fisk, having ruined hundreds, took refuge in his citadel, the Grand Opera House. Morrissey, putting his muscles in order, repaired to that stronghold. He passed the cordon of Fisk's body-guard, and stood in the presence of the astonished Prince.

"Well, Morrissey, what is it?"

"Simply your check, certified, for $83,000 in that little matter of—— —— ——"

"I never bought that gold. It's only a law suit any way."

"Bah! We are not going to law," said the Prince of the P. R., tightening his fist. "Pay me that money without more bother."

"See my lawyer," stammered Fisk.

"Not at all; your signature is what I want to see."

"Well, this interview had better be ended. If you can't find the door, I will ring for some one to show it to you."

Morrissey didn't care to clean out a regiment of Erie roughs, lightly brushing back the terrified

Prince, broadened his shoulders, threw back his arms into position, and said:

"Draw that check."

The *role* was decided. Fisk saw it. Morrissey got his pay. The bell was not rung, and there was at least one account with Erie which was squared.

Daniel Drew began life a plain drover from Carmel and has made $30,000,000 or $40,000,000, mostly in great Bear movements. What he is worth now cannot safely be guessed.

"Mr. Drew, I wish to purchase 10,000 shares of Erie," said a broker to Daniel.

"Have we any Eeree, David?" said the wily bear, turning to his Boswell.

"No; I don't believe we have any," said David, ponderingly. "I will see, Mr. Drew. (A pause.) No, we haven't any Erie," said the now confident David.

"David says we haven't got any Eeree," whined the innocent Drew. He controlled about four times the whole issue at that moment. Drew's maxims are: 1st, never speculate; 2d, never *buy* what you haven't got; 3d, never know what is going on; 4th, never have anything; 5th, never lose anything.

Vanderbilt, also, has some maxims: 1st, never speculate; 2d, never sell what you haven't got; 3d, hold on and wait; 4th, never tell one what you are going to do till you have done it. This last is no Hibernianism.

Both Drew and Vanderbilt began without a penny. Both are boatmen. The maxim of both is, never

speculate. Both are uneducated. Both are unscrupulous. Both have donated largely. Both have identified themselves with the material prosperity of the country, and both are successful. But the points of dissimilarity are even more striking. One a bear, the other a bull; one a bold blasphemer, the other a whining servling; one a statue of noble mien, the other an *anax andron* of ugliness.

H. G. Jerome came from Rochester in 1800. Was a quiet, hard-looking man, "knowing neither ruth nor pity," on 'Change; yet he was genial and generous, socially. He would say to a friend after the Board adjourned, and while followed by his retainers giving him a blind and faithful confidence, "Now, see me fool the bears." He thereupon offered to sell any part of fifteen thousand shares of Galena. The brokers around him thinking this only a bluff offer to depress the stock, eagerly caught him up, and in fifteen minutes he sold the whole fifteen thousand shares to different parties. Next morning the stock fell ten per cent., and he purchased before night the entire lot; bagging in sport, as it seemed, $125,000, by the operation. He died in 1864, of heart disease, peculiar to Wall Street excitements.

In 1861, a singular-looking man could be seen almost any day in front of one of the billiard saloons in the upper part of Nassau street. He bore all marks of a bummer—seedy, bloated, and doomed to a grave in Potter's Field. One year from that he had made $80,000 in gold, besides other successes,

and now drives a span in Central Park almost every day, keeps a hotel and looks after the comfort of guests by the hundred.

A. W. Jerome, in 1873, drove four bays. He, too, came from Rochester, a born speculator. At one time, within the past five years, he found himself out of pocket in Pacific Mail, a million. The carpers of the street were crying out "Jerome has met his Waterloo," but in six months he picked up half his lost million. The race course, Jerome Park, bears his name, and a college is endowed by him with a professorship for teaching its students the art of conducting like gentlemen.

He made over $10,000,000 in Wall Street, of which $2,500,000 were realized in one "Corner."

A. W. Morse began to play "Brag" on the green sward of Hanover, N. H., a mere boy. Fifteen years afterward he made his appearance and had a little account in Wall Street. He was a born speculator. He came to Wall Street so poor that he had to do business in his wife's name on his wife's pittance. A few bold operations and his account showed two hundred thousand dollars. On Pittsburg alone, a little later, he raked in half a million. He was more like Gould in his power, to manage a hundred schemes at once than any speculator in the Street. He made about $6,000,000 and died young, and in disgrace. No man ever entered Wall Street with more brilliant talents, none knew more of its ups and downs.

Thurlow Weed, now an octogenarian, has made a large pile of money in Wall Street. His intimate acquaintance with the Government, his power over Legislatures, Governors, Presidents, Senators, and Statesmen, has given him golden opportunities which few ever enjoyed.

Moses Taylor, though interested in many other lines of business, invests largely in Stocks. He owns a whole railroad, is President of the City Bank, and a very hard working man. He lives in the upper part of Fifth Avenue, and is reputed to be worth $10,000,000.

Trevor & Colgate is an old bullion house. For many years it bore the distinction of being the only all bullion house in New York. It bears the reputation of being one of the boldest and at the same time the most successful houses in the Street. Owing to its very heavy transactions in gold we mention it here.

Rufus Hatch is one of the best known brokers in the Street. He began life in the west; was an auctioneer in Chicago; organized the first successful railway enterprise in Wisconsin. He failed in Chicago, then came to New York. He essayed in 1867 to control the great Northwestern Railroad. It was a bold stroke. He visited Chicago with a million and a half of proxies. He lost and was laughed at. The Board told him he had better go back to New York and *grow*. He said, "Gentlemen, I will make

you another call.' This he did when he ruled the road. What he did in Northwest he has done in Pacific Mail. He has ousted Russell Sage, banished Stockwell, and now is ousted in turn by Jay Gould.

Lady Speculators.—At Saratoga, in 1863, three young ladies possessed of several thousand dollars made up a Pool in Harlem. Within four weeks they had made $75,000. Elated with success, they visited Stewart's palace, and invested largely in Mechlin lace, etc. Their margin was eaten up as Harlem fell to 75. But like true heroes, they went to work and raised the money for more margin, and in the latter part of April, 1864, came out with the Commodore and drew $80,000 out of their brokers' hands.

Another maiden lady is never seen in Wall Street except during adverse markets. Then she buys, buys, buys. When the Street is full and everybody is elated, she stays at home, and simply contents her soul by ordering her broker to *sell, sell, sell.* She realizes more than $100,000 per annum.

Miss M., another maiden lady, has operated ten years, and made and lost a fortune every year. She is here yet, just now on the making side.

Henry Clews came to the Street from J. A. C. Gray's employ, as a clerk. Before the panic of 1873 he had amassed over $8,000,000, all in Wall Street transactions.

No man in Wall Street has had a brighter prospect than Henry Clews. He is by birth an English-

man, but has become more thoroughly Americanized than the Bostonian or the Western railroad King. He began by buying and selling paper, and dealing in Privileges. *Governments* only attracted his attention, and while Wall Street operators were prospering on the misfortunes of the Government and people, Mr. Clews allied himself with the true interests of his adopted country. The late Chief-Justice Chase has said that to Mr. Clews more than to any other man we are indebted for the money to carry on the war to a successful conclusion. The natural result of success is confidence. Not even capital can outvie success. It is the absolute divinity of Wall Street. Success gave Mr. Clews a prestige scarcely ever enjoyed before in Wall Street, except, perhaps, by Jay Cooke. In the brief occultation of Mr. Henry Clews' star in the storm which is yet sweeping the sky, many appear to think that star is set. No one who knows Mr. Clews intimately will say this. There are those who believe Mr. Clews will completely eclipse his past record.

A. S. Hatch is a clear-headed banker. He commenced his buisness career as cashier of a Jersey City bank. His introduction to Mr. Chase during the war resulted in the firm of Fisk & Hatch, large dealers in *governments*. The negotiation of the Central Pacific R. R. bonds was the triumph of Mr. Hatch's brain, and later the Chesapeake and Ohio's. The moment the panic storm began, Mr. Hatch saw the necessity of suspension, and his foresight has re-

dounded to the benefit of his creditors. Unlike Mr. Clews, he saved all to carry him along.

Alexander Taylor commenced as a banker and broker at the corner of Pearl and Wall streets in the year 1840. He has pursued a uniform plan of doing business, and after an honorable and prosperous career, has retired, establishing his two younger brothers on a solid basis, known as Taylor Brothers, 17 Wall street. His two sons, Alexander and George, have inherited the sterling qualities of their father, and do a safe business in banking and brokerage, under the firm of Alexander Taylor's Sons, No. 56 Broadway.

Jay Gould.—But, perhaps, few men can excel in continuous success Jay Gould. He was but yesterday, as it were, a poor, short of stature boy, tiptoeing to see over the Delhi hills into the broad valley which determines at this island. He came over the mountains of Delaware county, and appears first as an associate of the "oiled and curled Assyrian Bull." He is a very different man from what Fisk was. Here he is now as sleek as a tailor, as calm and silent as Keep, as vast and as versatile in his management of men and schemes as Napoleon. He walks quietly into the Street at eleven and retires at ten minutes to three, and this only in days that are Waterloo defeats to his foes. His ubiquity of manifestation is absolutely without parallel in the Street history. Vanderbilt may be richer, but it must be remembered that the Commodore was rich when he came here. Gould was even poorer than Fisk, and we have no record that Gould had much personally to do in the Street affairs till Fisk's death. His eye is restless; his tongue is silent; but his brain is very busy. His manipulations of stocks have been as wonderful as

his career in Erie. He always appears greatest when about to be defeated. Hurled headlong by Dix, Barlow and the English stockholders, and given the alternative—pay $5,000,000 embezzled funds back to Erie or, Sing Sing. He pays the $5,000,000 and goes long on Erie and makes $6,000,000 by the rise consequent upon bulling the stock of the road he relieves of his odious presence. Mr. Gould is probably at this time at the bottom of a scheme, which, if persisted in, will place the great majority of railroads in the country under his control.

It is not too extravagant to suggest that nothing but the death of the Commodore—a thing in nature not very far in the future—and the failure of Tom Scott to keep his feet much longer in this storm, is necessary, and, perhaps, not even these, to give Mr. Gould practically a free course over the main trunk lines from Atlantic to Pacific, north of the Baltimore and Ohio. Certainly Mr. Gould is restrained by no "pent up Utica." The continent is his until a power—legislative or popular—shall limit his ambition.

Russell Sage is a development of the Panic. All through the terrible months from September, 1873, he carried a bank full of greenbacks, and made money like a Prince. He is supposed now to be laying very low for Pacific Mail, but you "can't most always sometimes generally tell" how that thing is in Wall street. Twelve years ago he began an humble plodder, to interest people in the West in a route from Milwaukee to St. Paul. The result was the building of the Milwaukee and St. Paul, of which Mr. Sage now owns $3,000,000 properties. He is immensely rich—worth, probably, ten to fifteen millions, and in case of a panic, could in one hour handle $5,000,000 greenbacks. This was tested in the Jay

Cooke panic, when Mr. Sage's shrewdness shone out with such brilliancy as to cause him to come to the very front among financiers.

Jay Cooke, whose failure precipitated the panic of 1873, was looked upon a few years ago as the chief corner-stone of Wall Street. His views on questions of finance became an authority in the land. He has done good service to the Government, but his name is associated with the ruin of many poor families who relied upon his ability to carry out his Northern Pacific scheme.

James Fisk!—Who does not remember James Fisk. First as the Prince of Peddlers. Next as Prince of Merchants. Then as Prince Erie; beginning life in Wall Street by haunting Daniel Drew's Den.

James Fisk, Jr., came into Wall St. enjoying the contempt of Drew for his penniless condition. But the old man always had a fancy for Jim; for, after hinting that his room would be more acceptable to the patriarch than his company, Fisk got a *den* of his own, which so fascinated the old bear that he spent the most of his time in it much more than was for his spiritual and financial welfare, as will readily be understood by reference to Erie wars. Fisk owned Erie, the Opera House, the great Bristol line of steamers, and sundry other things, and was a famous millionaire, all gained in Wall street.

We invite correspondence on all matters touching railroad stocks and bonds, and shall at all times be pleased to give suggestions, how, when, and in what to make operations in Wall Street.

Address all communications

JOHN HICKLING & CO.,

72 Broadway, New York.

CONTENTS.

Part First.

	PAGE
Wall Street a Financial Centre	3
The New York Stock Exchange	3
The Brokers	4
Noted Men in Wall Street	4
Cliques and Pools	5
Speculation	6
Modus Operandi	7
Marginal Method	8
Cash, Regular and Option Sales	11
Under the Rule	12
Tight Money Market	13
Long of Stocks	14
Short of Stocks	14
A Corner	14
Covering a Short Sale	15
Commission	16
A Break	16
The "Milking" Process	17
"Sold Out"	17
A Call Loan	18
To Make a Turn	18
A Lame Duck	18
A Wash Sale	19
A Get Out	19
Investments	19
Salting Down	22
Dealing in Bonds	23
Complete List of Defaulted R.R. Bonds	26
Notes	30

Part Second.

Puts, Calls, Spreads, and Straddles	31
1st. A Put	31
2d. A Call	31
3d. A Spread	32
4th A Straddle	33
The Improved System	34
Price of Thirty Day Stock Privileges	35
A Put Contract	35
A Call Contract	36
A Spread Contract	37
A Straddle Contract	40
Who Pays the Profits on Privileges	40
Buying and Selling Stocks Against Privileges	42
Gold Privileges	45
Instructions for Ordering Privileges	46
List of Stocks Dealt in at the N. Y. Stock Exchange	48
Railroad Statistics	49
Highest and Lowest Prices of Stocks for Fifteen Years	50
Black Friday, or Gold Conspiracy of Sept. 24, 1869	52
Reminiscences of Wall Street	56
South Sea Bubble	59
Representative Men of Wall St.	60
Commodore Vanderbilt	60
Henry Keep	61
Morrissey and Prince Erie	62
Daniel Drew	63
A. G. Jerome	64
L. W. Jerome	65
A. W. Morse	65
Thurlow Weed	66
Moses Taylor	66
Trevor & Colgate	66
Rufus Hatch	66
Lady Speculators	67
Henry Clews	67
A. S. Hatch	68
Alexander Taylor	69
Jay Gould	69
Russell Sage	70
Jay Cooke	71
James Fisk	73

If you are curious to know the number of fools in Wall Street, keep away from it, and the fools will be one less, says a Sage.

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